

## **FISCAL NOTE**

### **SB 691 - HB 1621**

February 28, 2007

**SUMMARY OF BILL:** Enacts the Uniform Prudent Management of Institutional Funds Act which establishes statutory guidelines for the management, investment, and expenditure of endowment funds held by charitable institutions.

#### **ESTIMATED FISCAL IMPACT:**

##### **Increase State Expenditures – Not Significant**

Assumption:

- Any increase in state expenditures to implement and enforce the provisions of this bill will be not significant.

#### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "James W. White". The signature is fluid and cursive, with the first name "James" written in a larger, more prominent script than the last name "White".

James W. White, Executive Director